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Calendar Year-to-Date Investment Returns WRS Trust Funds as of 3/31/2019

Core Fund	8.1%
Benchmark	8.0%
Variable Fund	13.0%
Benchmark	13.0%

Figures are gross of fees

WRS Annuity Adjustments Set

The Department of Employee Trust Funds has set this year's Core and Variable annuity adjustments for Wisconsin Retirement System retirees. There will be no change for most retirees, as the Core annuity adjustment is 0.0%. Those who also participate in the Variable Fund will see a 10% reduction in that portion of their monthly annuities.

The adjustments were approved in March by ETF Secretary Robert Conlin and ETF Board Chair Wayne Koessl, following recommendations by the Board's consulting actuary. Both the effective rates and the annuity adjustments were within ranges projected by ETF in January.

These changes go into effect with retirees' May 1 payments. ETF has

	Core Trust Fund	Variable Trust Fund
Calendar Year 2018 Investment Return <i>(gross of fees)</i>	-3.3%	-7.9%
Effective Rate <i>(applied to employees' account balances)</i>	5.0%	-7.0%
Annuity Adjustment <i>(applied to retirees' monthly payments)</i>	0.0%	-10.0%

mailed a personalized annuity mailer statement to all WRS retirees. The statement will show an individual's monthly payment amount for the coming 12 months, any changes to the previous amount and the reason for the change (e.g., -10% Variable annuity
Adjustments, continued on page 2

Valentine Named Chief Technology And Operations Officer

Julia Valentine has been chosen as SWIB's new chief technology and operations officer. Valentine, who will report to Executive Director/Chief Investment Officer David Villa, started in her new role at SWIB in April. As CTOO, Valentine is responsible for overseeing SWIB's operational processes and technology infrastructure.

Valentine will also be part of SWIB's Management Council, which advises Villa in connection with leading SWIB. The council consists of Rochelle Klaskin, deputy executive director/chief adminis-

trative officer; Mike Jacobs, agency business director; and one person representing investments for a rotating six-month term, which is currently Todd Ludgate, who is managing director of fixed income.



Julia Valentine

"I am excited to join the talented

Valentine, continued on page 10

Adjustments, continued from page 1

adjustment, retiree-directed actions such as tax withholding changes). Some retirees who won't have their monthly amount change will still get a statement because ETF feels it is important that all retirees receive a statement at least once a year.

Shared costs & shared risks

By design, investment risks and costs of the WRS are shared between employees, employers and retirees. Employees and employers pay for benefits through required contributions, and their rates are generally split evenly and influenced by investment performance. For retirees, the WRS does not provide a guaranteed cost of living adjustment, or COLA. Instead, annuities can be adjusted based on the investment performance of the Core and Variable Funds. Core annuities can be adjusted annually if the increase or decrease would be at least 0.5%. This year, the final computed rate for the Core annuity adjustment fell within the 0.5% to -0.5% range; therefore, the adjustment was set at 0.0%. Variable annuities can be adjusted annually if the increase or decrease would be at least 2%.

WRS Annuity Adjustments				
<i>Annualized, as of 12-31-18</i>				
	5-Year	10-Year	20-Year	35-Year
Core	1.6%	0.3%	2.0%	3.7%
Variable	1.2%	6.2%	0.4%	3.8%
Change in CPI* <small>*Consumer Price Index</small>	1.5%	1.8%	2.2%	2.6%

Keep in mind that your Core annuity is guaranteed for your lifetime and, by law, will never be reduced to an amount below the original Core “floor” amount established at retirement.

How does the five-year smoothing in the Core Fund affect my annuity? In accordance with state law, Core Fund investment performance is smoothed over five years to cushion the effects of market volatility. This smoothing process provides stability in post-retirement income—adjustments are more stable, compared to what they would be if investment returns were fully recognized each year. Variable Fund investment performance is not smoothed, so investment returns are fully recognized each year.

Paying for WRS Pension Benefits



Funds to pay Wisconsin Retirement System pension benefits are generated from three sources: employer contributions, employee contributions and investment earnings. Of these, investment earnings provide for approximately 75% of benefits paid. To learn more, review ETF’s brochure, *Our Wisconsin Retirement System: Strong for Wisconsin*. Go to <http://etf.wi.gov/publications/et7100.pdf>.

Legislative Update

In February Gov. Evers released the 2019-2021 executive state budget, a proposal for how the state should manage expenses for the next two years. The budget is introduced as separate—yet identical—legislation (bills) in the Senate and the Assembly. **2019 Assembly Bill 56** and **2019 Senate Bill 59** are currently before the Joint Committee on Finance.

The JCF has spent the last few months reviewing the proposed budget and will continue to review and make changes over the next few weeks. After JCF makes its recommended changes, the budget goes to the assembly and the senate for further review and, ultimately, back to the governor for signature. The governor can also veto the bill in whole or in part.

The proposed budget currently contains a few changes that affect the benefit programs administered by the Department of Employee Trust Funds. The budget:

- Modifies Wisconsin Retirement System return to work laws for teachers, providing that school districts may rehire an annuitant teacher if: (a) at least 30 days have passed since the teacher left employment with a district; (b) at the time of retirement, the teacher does not have an agreement with any school district to return to employment; and (c) upon returning to work, the teacher elects to not become a participating employee and to continue receiving his or her annuity.
- Allows state employees that declined coverage under the group health insurance program during the 2015 plan year to receive the \$2,000 annual incentive, if they elected coverage under the program in a subsequent plan year and meet all other eligibility criteria.

In addition to the above provisions, the budget mandates a few reports relating to health insurance and retirement benefits.

Other legislative proposals

- **2019 Senate Bill 5** and **2019 Assembly Bill 5** classify county jailers as Protective category

participants under the WRS without a requirement that their principal duties involve active law enforcement. The bills would require county jailers who are currently



Tarna Hunter

employed by a county that does not classify county jailers as Protective participants and who become Protective participants under this bill to pay the employer share on the higher WRS contribution, as well as the duty disability premium, which is currently an employer cost.

The proposed legislation also provides that county employers who currently classify their jailers as Protective category participants can continue to pay the employer cost for current and future employees.

- **2019 Senate Bill 149** allows an annuitant who was a law enforcement officer or firefighter to return to work with a WRS employer and elect to not participate in the WRS and instead continue to receive his or her annuity.
- **2019 Senate Bill 154** allows WRS participants, who worked at the Department of Corrections for at least five years and who terminate on or after the effective date of the bill to receive military service credits for any military service. Current law requires that the service must have been performed prior to 1974.

For More Information

ETF's Government Relations webpage
http://etf.wi.gov/gov_relation/index.asp

Wisconsin State Legislature website
<http://legis.wisconsin.gov>

BOARD CORNER

Retirees Reelect Ford to ETF Board

Wisconsin Retirement System annuitants reelected William Ford to serve as the annuitant member on the Employee Trust Funds Board; this is his third term serving in this capacity. Ford, of Prairie du Sac, retired in 2009 as a senior attorney with the Wisconsin Legislative Council.

The Department of Employee Trust Funds distributed ballots to all retired WRS members in January; 24.4% of retirees cast ballots by the deadline.

The other candidates in this election were Edward (Jed) Frees, Michael LaFratta, Christopher Rogers, William Stebbins, Timothy L. Stellmacher, Phillip Stroupe, and James Van Akkeren.

About the governing boards

There are five Boards of Trustees associated with ETF and the WRS. The Boards set

policy and review the overall administration of the benefit programs provided for state and local government employees. The Boards are:

- ETF Board
- Teachers Retirement Board
- Wisconsin Retirement Board
- Group Insurance Board
- Deferred Compensation Board



William Ford

Find out more about the boards, including other members, duties and responsibilities, and view board meeting schedules, agendas, and past meeting minutes. Visit each Governing Board's webpage at http://etf.wi.gov/gov_boards.htm.

“My WRS pension is of utmost importance to me — along with Social Security and my own savings — because of the **GUARANTEED LIFETIME MONTHLY BENEFIT**.

The WRS and SWIB work hard to protect my pension and that peace of mind is very comforting. The strength of the WRS also ensures that I will have that **SECURITY** the rest of my life.”

- Diane,
Retired Educator & WRS Member
Years of Service: 40



FAQs About the Variable Trust Fund

I am in the Variable Trust Fund. Do I receive adjustments? Can I transfer to the Core Trust Fund after retirement? Every May 1, an adjustment is applied to the Variable portion of your monthly benefit, based on the investment results of the Variable Trust Fund. You can see the adjustment to the Variable portion of your annuity (if applicable) in the annuity mailer statement, sent in April.

There is no limit to the amount the Variable portion of an annuity can change in response to investment gains or losses. It's important to periodically review your financial situation and understand your risk tolerance for market ups and downs.

Can I cancel participation in the Variable Fund even if I'm retired? Yes. If you want to cancel participation in the Variable and transfer the Variable portion of your annuity to the Core Fund, complete the *Canceling Variable Participation* (ET-2313) form. The cancellation will become effective on the January 1 **after** ETF receives it.

Important note: The actual date on which the Variable portion of your annuity is **transferred** to the Core Fund will depend on the type of cancellation you choose:

Conditional cancellation: ETF will only transfer future Variable annuity payments to the Core Fund when the value of the payments equal or exceed the amount you would have had if you had never participated in the Variable Fund. Essentially, you are telling ETF to "wait until you are ahead or break even" before transferring to the Core Fund.

Unconditional cancellation: ETF will transfer future Variable annuity payments to the Core Trust Fund after the current year Variable investment result is applied to your annuity. Essentially, you are telling ETF that regardless of whether you're "ahead" or "behind" due to your participation in the Variable, you do not want ETF to wait until you are ahead or break even.

For More Information

Frequently Asked Questions: Annual Annuity Adjustments

<http://etf.wi.gov/faq>

ETF's Core/Variable Information Page

<http://etf.wi.gov/retirees>

ETF Webinars: Annuity Adjustments and How Variable Fund Participation Affects Benefits

Take in two Department of Employee Trust Funds online webinars: *WRS Annuity Adjustments and Effective Rates* and *Variable Fund*. Topics covered in *WRS Annuity Adjustments* include how investment returns affect rates and adjustments and how these rates are calculated. *Variable Fund* covers how this fund differs from the Core Fund, how participation affects your retirement benefits, and everything you need to know about cancelling Variable Fund participation.

Webinar sessions are currently scheduled through May. Registering for a webinar is easy and convenient. Look for the blue "Register Now" button for each webinar on the schedule, found at <http://bit.ly/2ItVncr>, or contact ETF for assistance.



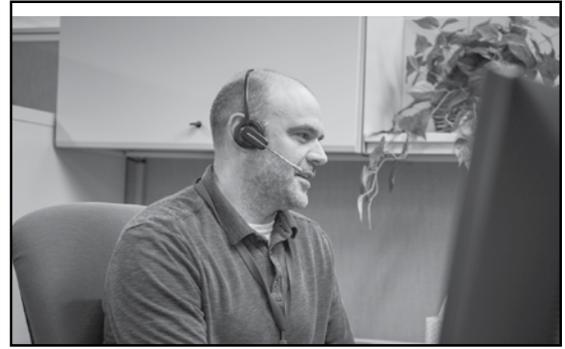
Tips for Easiest Access to ETF Customer Services

The Department of Employee Trust Funds strives to ensure that you have access to the information you need to make informed decisions about your Wisconsin Retirement System benefits. We highly recommend starting with all of the convenient and easily-accessible information and resources on our website, including forms, brochures, frequently-asked-questions pages, eLearnings and webinars. We also recognize that there are times when you need to speak with a benefits specialist in our Customer Service Call Center. Due to a high volume of calls, our phone lines have been very busy.

Here are some tips for the easiest access to the ETF services that you need:

Plan your calls. We experience peak call volumes on Mondays; on the first two business days of each month; and after 4:00 p.m. each day. We suggest calling on other days or at other times, if possible.

Be prepared to wait on hold. This is a peak time of year for phone calls to ETF; therefore, wait times on the phone will likely be lengthy.



Send us a secure email via the “Contact ETF” page on our website. We continually monitor emails and can respond to your inquiry quickly. Go to <http://etf.wi.gov/contact.htm>.

Contact us as early as possible if you need to request a form—but check our website first because most forms are found online. Go to the Publications page at <http://etf.wi.gov/publications.htm>.

Reminder: Keep us informed of any address changes. The *Address/Name Change* form (ET-2815) can be downloaded easily from our website.

New website coming this summer!

- **Responsive design**
It will work on your computer, tablet or phone
- **Improved navigation & search**
Easier than ever to find what you're looking for
- **Easy way to find nearby events**
Just enter your zip code



WDC News and Information for Retirees

Stay Mindful of Required Minimum Distribution Rules

Are you approaching age 70 ½ soon? If so, be sure you know about Internal Revenue Code rules for Required Minimum Distribution—you must begin a distribution from your WDC account no later than April 1 of the calendar year after the year you attain age 70 ½. The WDC will contact you prior to when you turn age 70 ½ and remind you of the RMD rules.

Consider the convenience of using the WDC's automated minimum distribution option—it will help you automatically comply with RMD rules. If you would like your minimum distribution amount calculated automatically and distributed to you each year, complete and return to the WDC an *Automated Minimum Distribution Request Form*.

You will automatically receive periodic payments. The payments are calculated by dividing your prior year's December 31 account balance by the life expectancy table figures contained in the applicable U.S. Treasury Department regulations, using your age in the year of distribution. You only complete this form one time.

Can I change how I want to receive my WDC payments—or do I have to stay with the option I originally chose? Your WDC funds are there for you to use however you wish; and yes,



you can change your distribution option anytime. The available distribution options are as follows:

1. Periodic ongoing payments (monthly, quarterly, semi-annually or annually); or
2. A lump sum payment of your partial or full account balance (regardless of whether you're already taking a periodic, ongoing payment) or;
3. Rollover of partial or full account balance to another qualified retirement plan or IRA.

For more information about WDC account distribution options, visit the WDC website at <http://wdc457.org>, send an email to wdcquestions@empower-retirement.com or call the WDC office at 1-877-457-9327 (hearing impaired: 1-800-766-4952). Plan representatives are available from 7:00 a.m. to 9:00 p.m. weekdays and on Saturdays from 8:00 a.m. to 4:30 p.m. The administrative office address is 5325 Wall Street, Suite 2755, Madison, WI, 53718.

Board Meetings Set

WRS Governing Boards

The next Group Insurance Board meeting is scheduled for May 15. The Employee Trust Funds Board, Teachers Retirement Board and Wisconsin Retirement Board will next meet on June 20. Find the board meeting agendas and materials on the Governing Boards webpage of our web site. Go to http://etf.wi.gov/gov_boards.htm.

SWIB

Meetings for the State of Wisconsin Investment Board's Board of Trustees are held in the Board Room at SWIB's office building at 121 E. Wilson Street, Madison. Agendas are posted on the Monday before each meeting at <https://www.swib.state.wi.us/board-meetings>. Meetings for the remainder of 2019 are set for June 11-12, September 10-11, October 22-23, and December 17-18.

Health Insurance Update

Wellness Webinars Set

Log in to your account at wellwisconsin.staywell.com and go to "Webinars" to register for the following wellness webinars:

May 8: Practicing Self-Compassion

Review what it means to be self-compassionate and how it can help you obtain your goals.

August 14: Understanding Diabetes. What is this chronic disease that affects 30 million people in the United States?

All wellness webinars are recorded and available in the archived section of the wellness portal.

Well Wisconsin 101

How can Well Wisconsin help you reach your health and well-being goals? Need more information on \$150 gift card? Attend a session to learn the basics of Well Wisconsin, including resources to help you reach goals and activities to earn the \$150 gift card. The event is set for May 22, from 11:00 a.m. to 12:00 noon at Hill Farms State Office Building, 4822 Madison Yards Way, Room N133/N134. If possible, bring a smartphone, tablet or laptop for step-by-step support in creating an account and completing activities. Unable to make the event on May 22? Call the StayWell HelpLine for support at 1-800-821-6591.

Health Screenings at Monona Terrace

Health insurance program members have an opportunity to participate in a no-cost health screening at Monona Terrace set for June 4. Register for an appointment at wellwisconsin.staywell.com or call the StayWell HelpLine at 1-800-821-6591. Complete the health screening, StayWell's health assessment and a well-being activity with StayWell to earn your \$150 Well Wisconsin incentive by October 11. Please note: All incentives are considered taxable income. Your personal information is protected by law and will never be shared with any entity, including ETF and the Group Insurance Board.

Program Offers Free or Reduced-Cost Diabetes Medications

Have you heard about a new program that provides free or reduced-cost insulin and other diabetes care medications? "It's Your Health, Diabetes," is sponsored by the Department of Employee Trust Funds and is a collaboration between StayWell and Navitus. To learn more, call StayWell at 1-800-821-6591.

Are you at risk for diabetes? Prevent prediabetes from developing into type 2 diabetes by making healthy choices. Take a quick screening test to see if you're at risk. Go to <http://bit.ly/2UgUZnE>.

Retirees Invited to WCOA Annual Conference

— submitted by the Wisconsin Coalition of Annuitants

The Wisconsin Coalition of Annuitants annual conference is set for May 10 at the American Family Insurance headquarters in Madison. Wisconsin Retirement System retirees have an opportunity to meet Department of Employee Trust Funds and State of Wisconsin Investment Board leaders, learn more about the pension system and ask questions about WRS benefits.

The WCOA is composed of organizations representing retired state and local government employees and serves as a watchdog to assure the retirement funds are used solely for the benefit of WRS participants. In addition to updates from

ETF Secretary Conlin and SWIB Executive Director Villa, attendees will also hear about:

- a lawsuit dealing with Wisconsin's re-drawn legislative districts;
- proposed legislation to give caregivers a tax credit for caring for a friend or family member; and
- the potential future our children and grandchildren face with no pensions and insufficient savings for retirement

Find more information about the conference and registration details at www.wicoa.org.

Investing For The Long Term

We live in a world where we expect instant results. Smart phones and watches buzz with the latest news headlines, sports scores and text messages from family and friends. Information is available at our fingertips any time of the day. Even when it comes to personal investments, it can be as easy as a couple of clicks on the computer to make an investment. The focus always seems to be on the short term. For an institutional investor like the State of Wisconsin Investment Board, however, there is a balance between short-term and long-term investment results.

Short-term results are important because of the unique shared risk-reward design of the Wisconsin Retirement System. Yearly investment returns have a direct impact on contribution rates for active participants and annuity adjustments for retirees. SWIB must also take a long-term approach to investments to grow and protect the WRS so that it is able to meet its promised obligations both now and in the future.

To balance the short-term and long-term needs of the WRS, SWIB has implemented a robust and sophisticated investment strategy. That strategy includes a diverse asset allocation for the Core Trust Fund that is designed to meet the challenges of the current financial market while also helping keep the WRS among the only fully funded public pension plans in the country.

“It really is a balancing act,” David Villa, SWIB executive director/chief investment officer, said. “Our plan design and our funding status drive our asset allocation for the WRS. That is why our strategy differs from a plan that is underfunded and whose participants are guaranteed annuity increases.”

Funds that are underfunded typically have greater allocations to U.S. stocks and private equity, which perform well during a bull market but are riskier assets to hold during bear markets. In addition to stocks and private equity, the Core Fund holds diversified investments in public fixed income, inflation sensitive, real estate and multi-asset portfolios.

“The asset allocation targets for the Core Fund strive to produce returns that keep contribution rates stable and affordable, keep annuity adjust-



ments stable, and maintain a fully funded system,” Villa said.

How does SWIB’s investment staff determine the best asset allocation to meet the goals of the Core Fund? Every year, as part of the process in developing the Core Fund’s asset allocation, SWIB and its asset allocation consultant discuss what is referred to as a “Goldilocks Zone”. This is an allocation that is neither “too hot” nor “too cold” in terms of risk and expected returns, but appropriate for the Core Fund. SWIB and the WRS consulting actuaries stress test the system against numerous return assumptions. Together, they take an in-depth look at the plan’s liabilities and the range of risk and returns that is appropriate for SWIB’s asset allocation.

Maintaining a disciplined long-term asset allocation also allows SWIB to take advantage of market swings by purchasing assets after a large decline, as was the case with equities last December. Short term, SWIB’s investment performance over the past five years has contributed to continued stable contribution rates for both employers and active employees and provided four years of positive Core Fund annuity adjustments for retirees. Long term, SWIB’s 10-year return (gross of fees) was 8.8% as of December 31, 2018 and well in excess of the plan’s assumed rate, which was recently lowered from 7.2% to 7.0%.

In this same five-year period, the investment earnings, combined with SWIB’s cost optimization strategies and internal asset management, have generated \$224.5 million in added value above benchmark returns after all costs for the Core Fund.

Valentine, continued from page 1

group of people at SWIB who work every day on behalf of the participants of the WRS,” said Valentine. “I look forward to being able to contribute my skills and experience to a mission-driven agency.”

Valentine is a technology services leader and business operations executive with more than 20 years of experience at top-tier financial firms including JP Morgan Investment Services, Investment Management Office of Chanel, Inc., Newport Coast Consulting, and D.E. Shaw & Co. She has a broad base of experience in technology and finance including the areas of governance, strategy, information technology and operations, and change management. Valentine

also has experience with investments across all types of asset classes.

“Julia brings valuable skills and expertise to SWIB and its leadership team,” Villa said. “She has diverse and deep investment management industry experience that will help SWIB continue to move forward and build its internal infrastructure to support our investment strategy.”

Valentine earned her MBA from Columbia University and her bachelor’s degree in economics and finance from New York University Stern School of Business. While at NYU she received the Jacob Marschak Memorial Award for Excellence in Quantitative Analysis/Econometrics.

Portfolio Manager Celebrates 20 Years of Giving Back

Educators can have a big impact on a person’s life. From an early age they teach and guide their students, putting them on a path to success. For Dean Martin, it was the impact educators had on his life that led him to SWIB 20 years ago.

“Over the years, many teachers, principals and guidance counselors helped me to get to where I am today,” said Martin, equities portfolio manager for SWIB’s Consumer Discretionary Team. “I wanted to give back to people who dedicated their careers to serving others.”

Because of the impact those educators had on him, helping others and a commitment to public service have always been a large part of Martin’s life. After a five-year career in the military, Martin was looking to apply his background in business to give back to the community. He joined SWIB as a quantitative analyst, helping calculate performance and asset and risk allocation. A year later, he was given the opportunity to join the Public Equities Division.

“I am fortunate to be in the position I am, which is to be able to work every day with really talented people at SWIB to help provide an important benefit not only for teachers, but all public employees,” Martin said.

Martin has seen a lot changes over the past 20 years. When he joined SWIB, there was roughly \$35 billion in assets under management and a total of 65 staff. Today, SWIB manages \$110 billion in assets and has more than 175 employees.



Dean Martin

New strategies and technology have also influenced the way investments are made and SWIB does business. Despite all the changes over the past two decades, one thing that has always been a constant is his commitment to SWIB’s mission.

“Change is constant and part of this industry,” Martin said. “But despite all the change, SWIB remains focused on doing the best we can to help protect and grow the Wisconsin Retirement System.”

Martin says he is looking forward to continuing to work on behalf of the more than 632,000 members of the WRS who have served the people of Wisconsin.

Two New Trustees Join Board; Conlin Reappointed

Department of Administration Secretary Joel Brennan, ETF Secretary Robert Conlin, and David Schalow have been appointed to serve on the SWIB Board of Trustees. Secretary Brennan replaces former DOA Secretary Ellen Nowak on the Board. Secretary Conlin was reappointed by the Wisconsin Retirement Board and will serve his second term. Schalow was appointed by the Teachers Retirement Board. Schalow replaces Sandra Claffin-Chalton, whose term had expired.

The DOA secretary and a representative of the Teachers Retirement Board and the Wisconsin Retirement Board are three of nine members of SWIB's Board of Trustees. The remaining seats on SWIB's board consist of six public members who are appointed by the governor, five of which require 10 years of financial or investment experience.

Brennan brings 25 years of experience in and around public policy in Wisconsin. Before becoming DOA secretary, Brennan served as president and chief executive officer of Discovery World, Wisconsin's premier science and technology center, and served as the head of Milwaukee's Redevelopment Authority, where he directed real estate development and large impact economic development projects. Brennan also served as vice president of development and government affairs for the Greater Milwaukee Convention & Visitors Bureau (now Visit Milwaukee), working to attract businesses and visitors to greater Milwaukee and mobilizing the tourism community, industry partners, and area residents. Early in his career he also worked in government relations at Miller Brewing Company.

Brennan earned a bachelor's degree in English from Marquette University. He was selected as a Harris Fellow at the University of Chicago and earned a master's degree in public policy from the University of Chicago's Harris School of Public Policy.

Conlin, with more than 25 years of public service, has been ETF Secretary since 2012. Prior to joining ETF, Conlin was senior staff attorney with the Wisconsin Legislative Council. Conlin has a law degree from the University of Wis-



Joel Brennan



Robert Conlin

consin-Madison and a bachelor's degree from St. John's University.

Schalow is a professor of business at the University of Wisconsin-Stevens Point. He has more than 30 years of university-level teaching, including 15 years in the University of Wisconsin System. Prior to his current position, he was an emeritus professor of finance in the California State University System; he also taught at the University of Wisconsin-Green Bay, St. Cloud State University, and Pittsburg State University. He is a former real estate broker and owned his own real estate and mortgage brokerage in California.



David Schalow

Schalow has had work published in numerous professional journals, including the *Journal of Portfolio Management*, and is the author of a real estate text book. He earned his bachelor's degree in marketing and finance, and his MBA in risk management and insurance from the University of Wisconsin-Madison. He earned his PhD in finance with minors in economics and management from the University of Arkansas. In addition, Schalow has earned his Chartered Life Underwriter, Chartered Financial Consultant, Chartered Financial Analyst, Certified Financial Planner, Certified Residential Specialist, and Graduate Real Estate Institute professional designations.

For more information about SWIB's Board of Trustees, visit <http://www.swib.state.wi.us>.

Department of Employee Trust Funds
PO Box 7931
Madison, WI 53707-7931

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WRS NEWS



SWIB STATE OF WISCONSIN
INVESTMENT BOARD

Published in January, May and September by the Department of Employee Trust Funds and the State of Wisconsin Investment Board to inform Wisconsin Retirement System retirees about WRS benefit programs and trust fund investment news.

ETF

Contact ETF for information about WRS benefits.

Toll free: 1-877-533-5020
Hours: 7:00 a.m. to 5:00 p.m. (CT),
Monday-Friday.

<http://etf.wi.gov>

Address for correspondence:
ETF
P.O. Box 7931, Madison, WI
53707-7931

Street address:
ETF
North Tower, 8th Floor
Hill Farms State Office Bldg.
4822 Madison Yards Way
Madison, WI 53705

Wisconsin Relay Service (for speech and hearing impaired)
Dial 7-1-1

Email ETF
Send ETF a secure email via the “Contact ETF” page on our website,
<http://etf.wi.gov>.

ETF E-Mail Updates
To register for this free e-mail notification service, look for the red envelope icon at <http://etf.wi.gov>.

Follow ETF On Twitter
 @WI ETF
<https://twitter.com/WI ETF>

SWIB

Contact SWIB for information about WRS investments.

Address for correspondence:
SWIB
P.O. Box 7842, Madison, WI
53707-7842

<http://www.swib.state.wi.us>

Email: info@swib.state.wi.us
Toll free: 1-800-424-7942
608-267-0957

Editors
ETF — Nancy Ketterhagen
SWIB — Chris Preisler
Send an e-mail to *WRS News*
WRSNews@etf.wi.gov